

Export Outlook for Oilseeds & Products

Revised Forecast for 2001:  \$600 Million to \$8.4 Billion

Revisions since Nov due to...

Key Upside Developments

- US soybean exports may slightly exceed FY-2000 record vol of 26.1 MMT
- Low oil prices have reduced foreign planting of high oil content crops
- Palm oil output is beginning to slow from its above average growth rate

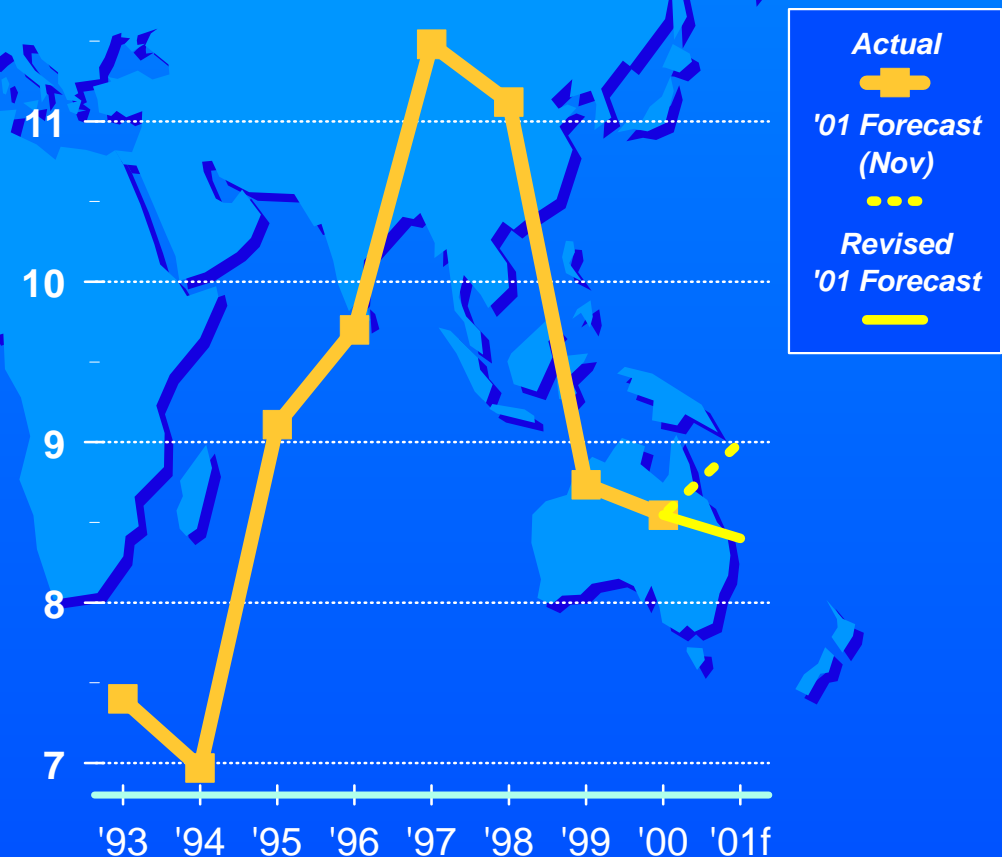
Key Downside Developments

- US soybean & prod exports fall 800,000 tons largely due to upward revisions in S.American soybean production and exports
- A 1.5 MMT upward revision in foreign soybean carry-in stocks, plus a 1.2 MMT upward revision of the foreign carry in of other oilseed stocks, chiefly rapeseed
- Growing US stocks of soybeans & oil are expected to curb export values

Wild Cards

- Upcoming oilseed yields in S.America
- Demand in China and India
- Length of EU ban on meat meal

US. Oilseed & Prod Exports (\$Bil)



Note: Excludes corn gluten feed/meal